

TUCSON SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES

Legal Action Report

Pursuant to A.R.S. § 38-431.02, notice is hereby given to the members of the Tucson Supplemental Retirement System (TSRS) Board of Trustees and to the general public that the TSRS Board will hold the following meeting which will be open to the public:

Thursday, February 27, 2025, at 8:30 A.M.

This meeting can be accessed from your computer, table, or smartphone by clicking on the link below.

For those individuals new to Microsoft Teams, please download the application and be ready when the meeting starts using the following information:

[Join the meeting now](#)

Meeting ID: 242 705 967 235

Passcode: b7zg74B8

Dial-in by phone

[+1 213-293-2303](#), [538819810#](#) United States, Los Angeles

[Find a local number](#)

Phone conference ID: 538 819 810#

For organizers: [Meeting options](#) | [Reset dial-in PIN](#)

A) Call to Order

Mark Rubin calls meeting to order at 8:32 a.m.

Teri Traaen absent at roll call.

Aaron Williams absent at roll call.

B) Consent Agenda Approval of:

1. January 2025 Ratification Report
2. February 2025 Ratification Report
3. July through January Budget to Actual Report
4. Minutes regular meeting October 2024
5. Minutes regular meeting December 2024
6. Minutes special meeting December 2024

Motion to approve Consent Agenda made by Dave Samer, 2nd by Jeffrey Whiting. Motion passes 3-0 with 2 abstaining.

C) Recognition of prior service and introduction of new members

1. Kevin Larson – prior service
2. Art Cuaron – prior service
3. John O'Hare – new member
4. Tarlton Ferrin - new member

Discussion held; no action taken.

- D) Real Estate Investment Manager Presentation and Interview - Various
1. DWS
 2. Harrison Street
 3. PGIM
 4. Principal US Property

Motion to postpone decision on Real Estate Investment Managers made by John O'Hare, no 2nd. Motion failed.

Motion to invest in Harrison Street and Principal US Property in accordance with the parameters established by earlier board action in October of 2024 made by Jeffery Whiting, 2nd by Tarlton Ferrin. Motion passes 5-0.

- E) Investment Performance Review - Callan
1. TSRS Quarterly Investment Review for 12.31.2024

Discussion held; no action taken.

- F) Administrative Discussions
1. TSRS Investment Policy Statement

Board directs staff to present this topic at the next regularly scheduled meeting.

- G) For the Board's Consideration
1. GRS News Scan January 2025
 2. Synchronization of closed layered amortization

No discussion; no action taken.

- H) Adjournment

Motion to Adjourn made by Jeffery Whiting, 2nd by Tarlton Ferrin. Motion passes 5-0.

Adjourned at 11:53 AM.

Members Remotely Present:

Mark Rubin, Chairman
Dave Samer, City Manager Appointee
Jeffrey Whiting, Elected Representative

John O'Hare, Retiree Elected Representative
Tarlton Ferrin, Active Member Representative

Staff Remotely Present:

Pete Saxton, Interim Treasury & Pension Administrator
Dawn DePorter, Lead Pension Analyst
Anastacia Sanders, Pension Assistant

Guest Remotely Present:

Catherine Langford, Yoder & Langford
Craig Chaikin, Callan
Aaron Quach, Callan
Perry Hopper, Callan
Kevin Larson, Former Board Member
Jacob Truillo, DWS
Peter King, DWS
John Ehli, DWS
Chris Brown, Harrison Street
Joey Lansing, Harrison Street
Steven Moen, PGIM
James Glenn, PGIM
Bridget Lechtenberg, Principal
Kyle Elfers, Principal
James Lange, Principal
Kevin Balaod, With Intelligence
Gar Chung, With Intelligence
Marina Benitez,

Please Note: Legal Action may be taken on any agenda item

*Pursuant to A.R.S. 38-431.03(A)(3) and (4): the board may hold an executive session for the purposes of obtaining legal advice from an attorney or attorneys for the Board or to consider its position and instruct its attorney(s) in pending or contemplated litigation. The board may also hold an executive session pursuant to A.R.S. 38-431.03(A)(1) for the discussion or consideration of matters specific to an identified public officer, appointee, or employee or pursuant to A.R.S. 38-431.03(A)(2) for purposes of discussion or consideration of records, information or testimony exempt by law from public inspection.